

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on January 13, 2015, the Board of Education (the "Board") of Provo City School District, Utah (the "Issuer") adopted a resolution (the "Resolution") in which it authorized the issuance of its not to exceed \$60,000,000 General Obligation Bonds, Series 2015 (to be issued in one or more series and from time to time, with any other title or series designation) (the "Series 2015 Bonds"). The Series 2015 Bonds constitute a portion of the General Obligation Bonds (the "General Obligation Bonds") to be issued by the Issuer (in one or more series and from time to time) pursuant to the Resolution and future resolutions in substantially the same form of the Resolution (collectively, the "Resolutions").

PURPOSE AND TIMING FOR ISSUING THE GENERAL OBLIGATION BONDS

Pursuant to the Resolutions, the General Obligation Bonds are expected to be issued for the purpose of (a) acquiring land; acquiring, constructing, furnishing and equipping new school facilities, and improving existing facilities; and related improvements; and (b) paying related expenses. The Issuer currently intends to issue the Series 2015 Bonds, whereas the remainder of the General Obligation Bonds will be issued from time to time in one or more series as determined by the Issuer.

PARAMETERS OF THE GENERAL OBLIGATION BONDS

The Issuer intends to issue the General Obligation Bonds in the aggregate principal amount of not to exceed One Hundred Eight Million Dollars (\$108,000,000), to mature in not more than twenty-one (21) years from the date of issuance, to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum.

SECURITY PLEDGED FOR THE GENERAL OBLIGATION BONDS

The General Obligation Bonds are general obligations of the Issuer secured by the full faith and credit and taxing power of the Issuer (as more fully described in the Resolution).

OUTSTANDING BONDS SECURED BY SECURITY PLEDGED

Other than the proposed General Obligation Bonds, the Issuer currently has \$35,006,000 bonds outstanding secured by the full faith and credit and taxing power of the Issuer.

OTHER OUTSTANDING BONDS OF THE ISSUER

Additional information regarding the Issuer's outstanding bonds may be found in the Issuer's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the Business Administrator at (801) 374-4800.

TOTAL ESTIMATED COST

Based on the Issuer's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the General Obligation Bonds if held until maturity is approximately \$149,723,528. This total estimated cost is an aggregate amount which assumes the issuance over time of all \$108,000,000 in General Obligation Bonds.

The General Obligation Bonds are to be issued and sold by the Issuer pursuant to the Resolutions, with such final terms and provisions as may be deemed appropriate by authorized officers of the Issuer, provided that said final terms shall not exceed the maximums set forth above.

A copy of the Resolution is on file in the office of the Business Administrator at the Board's offices located at 280 West 940 North, Provo, Utah, where they may be examined during regular business hours from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolutions or the General Obligation Bonds, or any provision made for the security and payment of the General Obligation Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this January 13, 2015.

/s/ Stefanie Bryant
Business Administrator